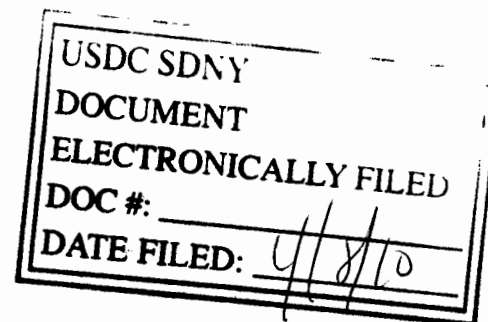


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



IN RE MUNICIPAL DERIVATIVES  
ANTITRUST LITIGATION

MDL No. 1950

Master Docket No. 08-02516 (VM)  
(GWG)

THIS DOCUMENT RELATES TO:

ALL ACTIONS

STIPULATION AND ORDER  
CONCERNING TIME FOR  
DEFENDANTS TO ANSWER THE  
SECOND CONSOLIDATED  
AMENDED CLASS ACTION  
COMPLAINT

WHEREAS, on June 18, 2009, Plaintiffs filed a Second Consolidated Amended Class Action Complaint in the above-captioned action;

WHEREAS, by Decision and Order dated March 25, 2010, the Court denied Defendants' Joint Motion to Dismiss the Second Consolidated Amended Class Action Complaint;

WHEREAS, although the consent of moving defendants other than JPMorgan Chase & Co. and Bear, Stearns & Co., Inc. is not required because no moving defendant's position is compromised by this Stipulation, counsel for JPMorgan Chase & Co. and Bear, Stearns & Co., Inc. can nevertheless report that identified counsel for the other moving defendants have been canvassed and all support the Court's approval of this stipulation;

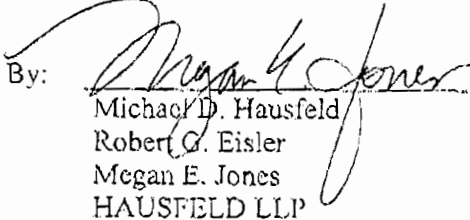
NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between Plaintiffs, defendant JPMorgan Chase & Co. and defendant Bear, Stearns & Co., Inc., subject to the approval of the Court as follows:

1. No moving defendant need answer the Second Consolidated Amended Class Action Complaint in the above-captioned action before May 8, 2010, but each moving defendant agrees not to seek permission to answer later than June 8, 2010;

2. The extension is available, without further stipulation with counsel for Plaintiffs, to all moving defendants; and

3. This Stipulation may be executed in separate counterparts, and counterparts may be executed in facsimile form, each of which shall be an original.

Dated: April 8, 2010

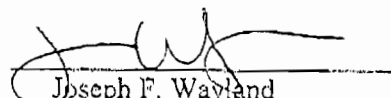
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*Counsel for JPMorgan Chase & Co.  
and Bear Stearns & Co., Inc.*

So Ordered:



Hon. Gabriel W. Gorenstein  
United States Magistrate Judge

Dated:

April 8, 2010